

EXHIBIT 8

P8



Steven B. Abramson, MD
Chairman, Department of Medicine
Senior Vice President & Vice Dean for
Education, Faculty & Academic Affairs

September 5, 2014

Sari Edelman, DO
1991 Marcus Avenue, Suite 104
Lake Success, NY 11042

Dear Dr. Edelman:

On behalf of our colleagues at NYU School of Medicine and NYU Hospitals Center (collectively, “NYU Langone Medical Center”), it gives us great pleasure to make this offer for you to become an employed member of our faculty. We are certain that you will find the environment for research, education and health care at NYU Langone Medical Center uniquely stimulating, interactive and highly beneficial.

Set forth below are general guidelines pertaining to your employment with NYU Langone Medical Center. The specific terms of your employment, including the compensation associated with your clinical, research, and/or administrative responsibilities, are set forth in **Schedule A**.

Section I – General Terms Governing Employment

A. Policy and Procedures

1. **Policies/Practices/Faculty Handbook:** Your employment is subject to all policies and practices of the NYU Langone Medical Center and New York University, including, but not limited to the New York University Faculty Handbook and other policy documents.
2. **Pre-Employment Process:** This offer and your employment is contingent upon your successfully completing NYU Langone Medical Center’s pre-employment process which includes, but is not limited to, reference checking, a pre-employment physical examination, a background investigation and receipt of all documentation required in accordance with Federal, State and local rules, as well as NYU Langone Medical Center human resources and New York University policies and procedures. If you have clinical responsibilities, this offer and your employment are contingent upon your obtaining, prior to the Commencement Date, medical staff privileges, and qualifying for professional liability insurance under NYU Langone Medical Center’s insurance program. In addition, if you

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have clinical responsibilities, your continued employment is contingent upon your maintaining medical staff privileges and qualifying for professional liability insurance under NYU Langone Medical Center's insurance program throughout your employment.

3. **Benefits:** Eligibility for benefits is based on the provisions of the plans which are outlined in the Faculty Benefits Brochure. Please be aware that you must apply for available benefits and that you are required to participate in a NYU Langone Medical Center benefit orientation as soon as possible.
4. **Space:** Space provided to you for your NYU Langone Medical Center responsibilities is for performing services for the NYU Langone Medical Center only. You may not use such space for purposes of any other organization, unless approved in writing by the Dean of the School of Medicine.
5. **Time and Effort Allocation:** You will be required and agree to complete time and effort allocation forms on a monthly and/or quarterly basis as requested by your Department Chair and NYU Langone Medical Center Administration and you agree to complete and submit such reports accurately and on a timely basis, as well as maintain appropriate documentation to support such allocations and to make such documentation available upon request for audit purposes.

B. **Compensation:** Your compensation is set forth in **Schedule A**. In the event you cease to provide any services set forth in **Schedule A**, your compensation will be adjusted commensurately. Additionally, your compensation package is subject to approval by the NYU Board of Trustees Compensation Committee in accordance with prevailing NYU Langone Medical Center guidelines.

Section II – Academic Appointment

1. **School of Medicine:** Your employment includes appointment as a faculty member of the NYU School of Medicine, which is described in greater detail in **Schedule A**.
2. **Co-terminus Appointment:** As a clinical faculty member, unless you are on the tenure track, your faculty appointment is co-terminus with your employment and shall automatically terminate when your employment ends.
3. **Termination/Faculty Appointment:** Your faculty appointment shall terminate automatically and simultaneously if you accept an unauthorized position with any other academically affiliated organization or any health care entity which competes with NYU Langone Medical Center.

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Section III - Representations/Warranties

1. **No Employment Limitation:** You represent and warrant to NYU Langone Medical Center that you are not party to any contract or conditions of current employment, such as but not limited to a covenant not to compete with your current employer, which would preclude your accepting employment with NYU Langone Medical Center and performing services described herein as of the Commencement Date referenced in this offer letter.
2. **Non-Solicitation:** You agree that you shall not, directly or indirectly, recruit any employee nor solicit business which knowingly disturbs, or could be expected to disturb, the existing professional or business relationships of NYU Langone Medical Center with any employee, patient, health care provider or referral source while you are in our employ and for two (2) years after leaving our employ. The parties agree that, following the expiration or termination of your employment, the foregoing provision shall **not** prohibit you from obtaining employment or providing services to any hospital, health care entity or medical practice, provided that any such engagement does not require you to violate this provision.
3. **Consulting:** You represent and warrant that prior to the Commencement Date you shall disclose to NYU Langone Medical Center any outside activities that you intend to engage in after the Commencement Date, including consulting and research activities in which you are currently engaged. You may engage in such consulting activities as may from time to time be permitted by the rules and regulations of NYU Langone Medical Center and New York University in effect at the time of signing and modified from time to time. NYU Langone Medical Center's policies concerning conflicts of interest, conflicts of commitment and consulting activities are located on the conflicts management website, which is <http://cimu.med.nyu.edu>.

Section IV - Additional Documents: At any time and from time to time, it is agreed that each party shall, without further consideration and at its own expense, take such further actions and execute and deliver such further instruments as may be reasonably necessary to effectuate the purpose of this agreement.

You agree that this Agreement together with **Schedule A**, which is incorporated herein, (a) is the complete and exclusive statement of the agreement among you and NYU Langone Medical Center, and shall supersede and merge all prior proposals, understandings and other agreements, oral and written, relating to your employment by NYU Langone Medical Center; (b) may not be modified except by a written instrument duly executed by you and NYU Langone Medical Center; and (c) shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions.


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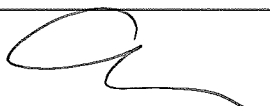
We are very pleased that you may become a member of the Faculty of NYU Langone Medical Center in the Department of Medicine. We join our many colleagues in extending an invitation to you to participate in the next chapter in the history of the NYU Langone Medical Center.

Sincerely yours,




Jill F. Buyon, MD
Director, Division of Rheumatology

Sept. 10' 2014
Date



Steven B. Abramson, MD
Chair, Department of Medicine


9/11/14
Date



Robert I. Grossman, MD
Dean, NYU School of Medicine and
CEO, NYU Hospitals Center
NYU Langone Medical Center

9/15/14
Date

If you agree to the terms of this letter, please sign and date below and return it within two (2) weeks of the date set forth on the first page of this letter. If an executed agreement is not received by us within two (2) weeks of the date of the letter, this offer is withdrawn unless specifically extended in writing by NYU Langone Medical Center.



Sari Edelman, DO

9/22/14
Date

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SCHEDULE A **Terms of Employment**

I. Commencement Date

Your employment under this Agreement will begin on or about **December 1, 2014** (“Commencement Date”).

II. Effort and Compensation

Percent of Effort Summary

<u>MISSION</u>	<u>% EFFORT</u>	<u>COMPENSATION^{1, 2}</u>
Clinical	100%	\$207,000
Education Leadership	0%	\$
Research	0%	\$
Administration/Leadership	0%	\$
TOTAL EFFORT:	100%	\$207,000 ³

III. Other Compensation, based on established institutional policies

- a) **Reimbursement of Business Expenses:** Legitimate and reasonably appropriate business expenses, including, without limitation, subscriptions, society memberships and dues, journals, continuing medical education, travel expenses, license fees and other similar items, will be covered by NYU Langone Medical Center, and reimbursed or paid by NYU Langone Medical Center in accordance with Internal Revenue Service guidelines and NYU Langone Medical Center policies, unless prohibited by applicable laws or regulations (including, without limitation, the regulations of the Internal Revenue Service). The foregoing shall not exceed **Three Thousand Dollars (\$3,000)** annually.

IV. Academic Appointment and Title(s)⁴

¹ The maximum salary (excluding any incentive compensation) on which benefits are based for eligible clinical faculty shall not exceed \$230,000 annually.

² Salaries may be adjusted each year, based on merit unless otherwise outlined in this letter, which includes relative productivity and contributions to the Medical Center as reflected in your accomplishments related to research, teaching, and/or clinical activities. Any portion of a salary funded by a Faculty Group Practice are not eligible for annual Medical School increases as these salaries are reviewed separately based on productivity and other measures.

³ Compensation will be paid to you on the basis of activities which you perform as set forth herein. With respect to each activity, compensation shall be paid provided that you perform your obligations. In the event you do not perform, or are relieved from performance, of any obligation set forth herein, at NYU's discretion, your compensation may be reduced proportionately.

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Faculty Appointment: Clinical Assistant Professor in the Department of Medicine

Academic Track: Clinical

Tenure Status: Non – tenure eligible

- a) **General Responsibilities:** The general responsibilities associated with your academic appointment include but are not limited to:
- i. Become familiar with and understand the requirements applicable to your faculty appointment and advancement, including the New York University Faculty Handbook and NYU School of Medicine policies (<http://webdoc.nyumc.org/nyumc/files/efaa/attachments/FacHbk2008.pdf>) and *Revision to the Policies and Procedures for Appointment, Promotion and Tenure at the School of Medicine*, (http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policies_and_Procedures_for_Appt_Promotion_and_Tenure_Feb-1-2013-FINAL.pdf);
 - ii. Serve on committees of the NYU School of Medicine as requested by the Chair of the Department in which you have your primary appointment or the Dean of the NYU School of Medicine;
 - iii. Participate in the teaching program for medical and/or graduate students, residents and fellows in accordance with teaching expectations set forth in the policies of the NYU School of Medicine as modified from time to time (see *Report of Committee on Expectations regarding Teaching a/k/a "Artman II"* http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policy_on_Expectations_Regarding_Teaching_revised_6.13.pdf);
 - iv. Participate in academic activities that define membership in this community of scholars including mentoring, supervision, recruitment, advisement and governance.

V. Employment Status

Employment Title: Staff Physician

Employment Status⁵: Full Time

⁴ Your academic appointment, salary, tenure status, promotion, assignments to duties, space allocations, research objectives, other technical and secretarial support, etc. will be the responsibility of your Department Chair in which you have your primary appointment in collaboration with the Dean of the School.

⁵ Please note that any additional employment you engage in with one of our affiliates in which you receive payment directly from that organization (such as Nathan Kline Institute, the

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VI. Term/Termination

- a. **Term**: Your employment shall be for an initial **three (3)** year period provided that your performance continues to meet the applicable standard of care as defined by the medical community, and you meet the productivity standards set forth herein.
- b. **Renewal**: Unless this Agreement is explicitly renewed in writing, if you continue to provide services following the expiration of this Agreement, you will become an employee at-will.
- c. **Termination for Cause**: Your employment, faculty appointment, and this Agreement may be terminated by NYU Langone Medical Center for Cause. "Cause" in this Agreement means:

- an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of your employment with NYU Langone Medical;
- intentional breach of NYU Langone Medical Center's Code of Conduct;
- intentional disclosure of NYU Langone Medical's or its patient's confidential information contrary to NYU Langone Medical policies;
- breach of your obligations under this agreement; including but not limited to the loss or suspension of your license to practice medicine in the State of New York, your exclusion from Medicare, Medicaid or any successor program, loss or resignation of your faculty appointment, loss or resignation of your NYU Langone Medical Center medical staff privileges, or your failure to qualify for malpractice insurance;
- intentional violation of NYU Langone Medical Center's conflict of interest policies, which includes intentional engagement in any competitive activity without prior review and approval; or
- the willful and continued failure to substantially perform your duties for NYU Langone Medical Center (other than as a result of incapacity due to physical or mental illness).

For purposes of this paragraph, an act, or a failure to act, shall not be deemed willful or intentional, as those terms are defined herein, unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that your action or omission was in the best interest of NYU Langone Medical. Failure to meet performance standards or objectives, by itself, does not constitute "Cause."

Veteran's Administration, Health and Hospital Corporation Hospitals, or Jamaica Hospital Medical Center) is separate from your employment by NYU Langone Medical Center. The terms of that separate employment, including compensation and space, are governed by separate agreement and its applicable policies between you and that organization.

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“Cause” also includes any of the above grounds for dismissal regardless of whether NYU Langone Medical learns of it before or after terminating your employment.

In addition to the foregoing, your employment, faculty appointment, and this Agreement may be terminated as a result of your retirement, disability or death. Disability shall be defined to mean that as a result of a physical or mental impairment, you are unable to perform the duties set forth in this Agreement for a period of 180 calendar days in any 12 month period⁶.

VII. Clinical Responsibilities

- a) **Group:** You will be employed as a member of NYU Langone Nassau Rheumatology, our Faculty Group Practice (“FGP”) in the Department of Medicine under the terms stated herein and in the Faculty Practice Plan, available on the FGP website at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. Your Compensation is predicated on maintaining continued performance in accordance with this Agreement. Compensation will be reviewed annually, unless specified otherwise in this letter. If you cease to participate as a member of the FGP, the portion of your compensation associated with the FGP will cease.
- b) **Policies:** You shall be bound by the Bylaws, rules and regulations of the NYU Hospitals Center and applicable affiliated hospitals, if you have clinical responsibilities, as well as all applicable laws, rules and regulations. You will need to complete the credentialing applications for each hospital where patient care is expected and to provide supporting documentation upon approval of this letter of offer.
- c) **FGP Expectations:**
 - You will provide clinical patient care in the specialty of rheumatology on a full time basis.
 - Your Clinical Compensation of **Two Hundred Seven Thousand Dollars (\$207,000)** is based on your maintaining a level of productivity as measured by work RVUs (“wRVUs”) which is 4,966 wRVUs annually (“wRVU Target”).
 - If your actual annual productivity is greater than the wRVU Target of 4,966, you will receive, as incentive compensation, 1% of your Clinical Compensation for every 1% your actual productivity exceeds the wRVU

⁶ Application of the termination provision related to disability shall occur only after engagement in the interactive process and consideration of reasonable accommodation requests in accordance with federal, local and state regulations.

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Target ("Incentive Compensation"). For example, if your actual productivity is 5,463 or 10% greater than the wRVU Target, you will receive **Twenty Thousand Seven Hundred Dollars (\$20,700)** as incentive compensation.

- If your actual annual productivity is at least 95% of the wRVU Target or 4,718 wRVUs, there will be no change to your Clinical Compensation.
- If your actual annual productivity is less than 95% of the wRVU Target, your Clinical Compensation will be reduced by 1% for every 1% your actual productivity is less than 95% of the wRVU Target. For example, if your actual productivity is 4,469 wRVUs or 90% of the target, your Clinical Compensation will be reduced by 5% or **Ten Thousand Three Hundred and Fifty Dollars (\$10,350)**.

- Compensation Guarantee:

Notwithstanding anything to the contrary contained herein, it is agreed that your annual clinical compensation shall not be less than Two Hundred Seven Thousand Dollars (\$207,000) for the first twelve (12) months following the Commencement Date, provided that you maintain continued performance in accordance with this Agreement.

- Compensation Review:

In the event you remain employed under this Agreement, beginning in 2018, your base compensation will be reassessed annually and may be increased based upon the overall profitability/expenses associated with your practice.

- d) **Hospital Responsibilities:** All Attending Physicians at NYU Hospitals Center are required to perform the responsibilities set forth in "Hospital Responsibilities at NYU Hospitals Center," set forth at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. All Attending Physicians at Bellevue Hospital/Gouverneur are required to perform the responsibilities set forth in "Hospital Responsibilities Bellevue Hospital/Gouverneur Affiliation Agreement," also set forth at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. You agree to discharge all duties and responsibilities hereunder faithfully and in accordance with such policies, laws, rules, and regulations.
- e) **Billing and Collections:** All billings and collections for your services to patients shall be carried out in your name and provider number or the name and provider number of the NYU Hospitals Center and/or NYU School of Medicine, but such billing and collection shall be performed by the NYU Hospitals Center and/or NYU School of Medicine, either directly or utilizing such contractors or subcontractors as the NYU Hospitals Center and/or NYU School of Medicine

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may determine in its sole discretion. You hereby assign to the NYU Hospitals Center and/or NYU School of Medicine any and all billings and collections for services provided hereunder, regardless of location at which such services are provided. You hereby agree to execute such additional documentation as may be necessary, in the reasonable opinion of the NYU Hospitals Center and/or NYU School of Medicine or its counsel to effectuate or evidence such assignment. You agree that you will not bill, nor permit any other person or entity to bill on your behalf, for services rendered by you to patients. If you discover that such a bill has been rendered with respect to your services you shall promptly notify the NYU Hospitals Center and/or NYU School of Medicine and take all necessary steps to cancel such billing or if the bill has been paid, arrange for appropriate reimbursement. Any disbursement from an IPA, insurer, MSO, or other like entity shall be deposited in the FGP Account.

- f) **Professional Liability Insurance:** You will be covered by “occurrence based” individual practitioner’s professional liability insurance purchased for you with respect to medical care rendered to patients by you as a member/participant of the FGP. Prior to the issuance of this coverage you agree to provide NYU Langone Medical Center information pertaining to your prior professional liability coverage, including documentation pertaining to New York State’s excess medical malpractice coverage (“Section 18 Coverage”) to the extent applicable. This insurance will provide you with coverage only for medical incidents occurring as a function of FGP activities and taking place at (a) facilities owned or operated by NYUHC, or (b) locations approved, in writing, by your Department Chair or the Vice Dean for Clinical Affairs prior to the relevant activity(ies). The insurance will provide limits of liability equivalent to or greater than the aggregate of (1) the primary limits required by New York State to be eligible for the Section 18 coverage, and (2) the excess limits provided by Section 18 coverage. You agree to provide all information necessary to complete the application(s) for such coverage. The School of Medicine reserves the right to change the scope, amount and nature of insurance provided to you upon notice as provided under New York State law.
- g) **Non-Referral:** Nothing in this agreement is intended to obligate any party to refer patients or business to or between NYU Langone Medical Center and you. Any referral between the parties shall be subject to each individual patient’s choice and his or her physician’s professional judgment.

VIII. **Other**

a) **Non-Solicitation/Records**

The provision of this letter limiting your ability to solicit staff, patients or referral sources (Section 3, Paragraph 2) shall be superseded by this paragraph. In the event your employment with NYU ends for any reason, you shall have the right to

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a copy of the records of all patients treated by you prior to your employment with NYU, subject to patient authorization requirements. In addition, it is agreed that you shall have the right to freely contact and solicit any staff, patients and referral sources maintained by you prior to your employment at NYU. With respect to medical records, all medical, financial and other records relating to patients treated by you during your employment with NYU are the property of NYU, including, but not limited to, patient records, charts, and case histories; provided, however you will be provided copies of such records, subject to patient authorization and applicable law.

b) Staff

As of and following the Commencement Date, it is NYU's intention to offer employment to your current staff, in job titles that align with the NYU salary structure, contingent upon the employee(s) successfully completing the pre-employment process in compliance with Human Resources policies and procedures.

c) Waiting Period Waiver

Pending final approval by the NYU Retirement Committee, one year of your full time service with your previous professional corporation will be used to meet the one year service requirement under the NYU School of Medicine 403(b) plan for purposes of the 403(b) plan's one-year waiting period and vesting schedule in accordance with the plan's provisions.

d) Lease/Sublease/Business Loan

In connection with this Agreement, upon the Commencement Date, NYU will accept an assignment and assumption (the "Assignment") of the current lease for your office. You represent to NYU that you have substantially complied with the terms set forth in current lease for the office, and that you are not aware of any default by the landlord. As of the Commencement Date, NYU shall assume or sublease all of the office leases, equipment leases, utility contracts, maintenance contracts, service contracts and similar contracts relating to the day to day operations of the practice, including outstanding loan payments on your business loan for the build out of the practice.

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RESEARCH¹ AND CONFLICTS DISCLOSURE AFFIRMATION

Please read this affirmation in its entirety.

I, SARI EDELMAN, affirm the following:
PRINT NAME

- I have disclosed to New York University School of Medicine (“NYUSOM”) the existence of any and all research projects and/or activities in which I am currently engaged or intend to engage prior to the date of my anticipated employment with NYUSOM.
- Upon my employment with NYUSOM, I will not engage in research except as otherwise permitted in my employment agreement.
- I have disclosed to NYUSOM the existence of any and all external interests and activities, including but not limited to ownership interests, consulting agreements, and royalty incomes, in which I am (or an immediate family member is) engaged that may be contrary to NYUSOM’s policies on conflicts of interest.

By signing below I affirm the foregoing.

Signature: Sari Edelman
Date: 9/22/14

¹Research is defined as a systematic investigation, including research development, testing and evaluation, designed to develop or contribute to generalizable knowledge. Research includes but is not limited to anonymous reporting studies, laboratory and animal studies, human subjects research, and clinical trials.

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Sari D. Edelman, D.O.

EMPLOYMENT

Rheumatology Associates of New York/NRAD

June, 2008-Present

- Practice Rheumatology in Private Care Setting

EDUCATION

Winthrop University Hospital

Mineola, NY

July, 2006-June, 2008

- Rheumatology Fellowship
- Board Certified Rheumatology, 2008

July, 2003- June, 2006

- Internal Medicine Residency
- Board Certified Internal Medicine, 2007

New York College of Osteopathic Medicine

Old Westbury, NY

August, 1999- June, 2003

- Doctor of Osteopathic Medicine
- Honors, Dean's List

New York University

New York, NY

August, 1997-June, 1998

- Post Baccalaureate Premedical Education
- Honors

Binghamton University

Binghamton, NY

August, 1993-December, 1996

- BA Mathematics/Actuarial Science
- BA English/Creative Writing
- Magna Cum Laude

HIGHLIGHTED PUBLICATIONS

Atheroprotective effects of methotrexate on reverse cholesterol transport proteins and foam cell transformation in human THP-1 monocyte/macrophages. Reiss AB, Carsons SE, Anwar K, Rao S, Edelman SD, Zhang H, Fernandez P, Cronstein BN, Chan ES. *Arthritis Rheum.* 2008 Dec;58(12):3675-83.

Effect of cyclooxygenase inhibition on cholesterol efflux proteins and atheromatous foam cell transformation in THP-1 human macrophages: a possible mechanism for increased cardiovascular risk. Chan ES, Zhang H, Fernandez P, Edelman SD, Pillinger MH, Ragolia L, Palaia T, Carsons S, Reiss AB. *Arthritis Res Ther.* 2007;9(1):R4.

Recent insights into the role of prostanoids in atherosclerotic vascular disease. Reiss AB, Edelman SD. *Curr Vasc Pharmacol.* 2006 Oct;4(4):395-408. Review.

SOCIETIES

American College of Rheumatology

American College of Physicians

American Board of Internal Medicine

American College of Osteopathic Medicine

Eastern Medical Research Foundation

REFERENCES

Furnished upon request. Complete list of publications upon request.

FAX (516) 216-5284 • E-MAIL RHEUMASSOCIATESNY@GMAIL.COM

1991 MARCUS AVENUE • SUITE 104 • LAKE SUCCES, NEW YORK • 11042 • PHONE (516) 775-7200

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Steven B. Abramson, MD
 Chairman, Department of Medicine
 Senior Vice President & Vice Dean for
 Education, Faculty & Academic Affairs

November 22, 2013

Avram Goldberg, MD

Redacted

Dear Dr. Goldberg:

On behalf of all our colleagues at New York University School of Medicine, it gives us great pleasure to offer you a position as a member of our faculty, with primarily clinical responsibilities. We are certain that you will find the environment for research, education and health care at the School of Medicine and its related hospitals uniquely stimulating, interactive and highly beneficial.

This letter records the terms of your employment with us. As you know, the School of Medicine is a component of a complex academic medical center that includes hospital and clinical affiliates. As an academic medical center, the responsibilities of our faculty encompass areas of teaching, research and patient care in our Faculty Group Practice, at NYU Hospitals Center and affiliated hospitals and patient care settings.

Faculty Appointment. Your employment includes appointment as a faculty member of the School of Medicine. The general responsibilities associated with your academic appointment include but are not limited to:

- Become familiar with and understand the requirements applicable to your faculty appointment and advancement, including the New York University Faculty Handbook and School of Medicine policies (<http://webdoc.nyumc.org/nyumc/files/efaa/attachments/FacHbk2008.pdf>) and *Revision to the Policies and Procedures for Appointment, Promotion and Tenure at the School of Medicine*, (http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policies_and_Procedures_for_Appt_Promotion_and_Tenure_Feb-1-2013-FINAL.pdf);
- Serve on committees of the School as requested by the Chair of the Department in which you have your primary appointment or the Dean of the School;

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- Participate in the teaching program for medical and/or graduate students, residents and fellows in accordance with teaching expectations set forth in the policies of the School of Medicine as modified from time to time (see *Report of Committee on Expectations regarding Teaching* a/k/a "Artman II" http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policy_on_Expectations_Regarding_Teaching_revised_6.13.pdf);
- Participate in academic activities that define membership in this community of scholars including mentoring, supervision, recruitment, advisement and governance.

As a clinical faculty member, unless you are on the tenure track, your faculty appointment is co-terminus with your employment and ends when your employment ends. Your faculty appointment shall terminate automatically and simultaneously if you accept an unauthorized position with any other academically affiliated organization.

Employment. The specific terms of your employment are set forth in Schedule A. In addition, your employment is subject to all policies and practices of the School of Medicine and New York University as stated in the New York University Faculty Handbook and other policy documents of the School of Medicine in effect at the time of signing and modified from time to time, and to the Bylaws, rules and regulations of the NYU Hospitals Center and applicable affiliated hospitals, if you have clinical responsibilities, as well as all applicable laws, rules and regulations. All Attending Physicians at NYU Hospitals Center are required to perform the responsibilities set forth in "Hospital Responsibilities at NYU Hospitals Center," set forth at the FGP website, http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. All Attending Physicians at Bellevue Hospital/Gouverneur are required to perform the responsibilities set forth in "Hospital Responsibilities Bellevue Hospital/Gouverneur Affiliation Agreement," also set forth at the FGP website, http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. You agree to discharge all duties and responsibilities hereunder faithfully and in accordance with such policies, laws, rules, and regulations.

You will receive one NYU School of Medicine check for your School of Medicine compensated activities although your salary may be derived from several funding sources. (Examples include but are not limited to external grant funds, the Bellevue/Gouverneur Affiliation Agreement, NYU Hospitals Center, and Faculty Group Practice). Your salary in subsequent years will be determined, as are the salaries of all faculty members, in accordance with University and School rules and determinations made by the Department regarding faculty salaries. Also note that all faculty salaries are subject to approval by the NYU Board of Trustees Compensation Committee in accordance with prevailing SOM guidelines.

Salaries may be adjusted each year, based on merit unless otherwise outlined in this letter, which includes relative productivity and contributions to the School as reflected in

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your accomplishments related to research, teaching, and/or clinical activities. Salaries funded by a Faculty Group Practice are not eligible for annual Medical School increases as these salaries are reviewed separately based on productivity and other measures.

Please note that any additional employment you engage in with one of our affiliates in which you receive payment directly from that organization (such as Nathan Kline Institute, the Veteran's Administration, Health and Hospital Corporation Hospitals) is separate from your employment by the School of Medicine. The terms of that separate employment, including compensation, are governed by separate agreement and its applicable policies between you and that organization.

Benefits. Eligibility for benefits, if applicable, is based on the provisions of the plans which are outlined in the Faculty Benefits Brochure. Please be aware that you must apply for available benefits through the School and that you are required to participate in a School benefit orientation as soon as possible after your arrival.

This offer and your employment in the position described are contingent upon successfully completing the pre-employment process which includes reference checking, a pre-employment physical examination, a background investigation and all documentation required in accordance with Federal, State and local rules, Human Resources and University policies. If you have clinical responsibilities, this offer and your employment also are contingent upon your obtaining, prior to the start date referenced in this letter, and maintaining, the appropriate Hospital Medical Boards approval, and qualifying for professional malpractice insurance under the Hospital's insurance program. A representative from Human Resources will contact you in order to make necessary arrangements for you to meet to comply with the School's pre-employment guidelines.

Your academic appointment, salary, tenure status, promotion, assignments to duties, space allocations, research objectives, other technical and secretarial support, etc. will be the responsibility of your Department Chair in which you have your primary appointment in collaboration with the Dean of the School.

If your responsibilities, as outlined in this letter are modified or eliminated in your research, administrative, clinical or teaching capacity, your salary may be reduced or adjusted accordingly in accordance with School of Medicine policies.

You may engage in such consulting activities as may from time to time be permitted by the rules and regulations of the University and the School in effect at the time of signing and modified from time to time. The School's policies concerning conflicts of interest, conflicts of commitment and consulting activities are located on the conflicts management website, which is <http://cimu.med.nyu.edu>.

Space provided to you for your School of Medicine responsibilities is for performing services for the NYU Langone Medical Center only. You may not use such space for

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Avram Goldberg, MD
November 22, 2013
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purposes of conducting the private practice of medicine or for the business purpose of any other organization unless approved in writing by the Dean of the School of Medicine.

You will be required and agree to complete time and effort allocation forms on a monthly and/or quarterly basis as requested by your Department Chair and Medical Center Administration and you agree to complete such reports accurately and on a timely basis, and also, to submit them, to maintain appropriate documentation to support such allocations and to make such documentation available upon request for audit purposes.

You agree that you shall not, directly or indirectly, recruit any employee nor solicit business which knowingly disturbs, or could be expected to disturb, the existing professional or business relationships of the School, Hospital (if applicable) or Medical Center with any employee, patient, health care provider or referral source while you are in our employ and for two years after leaving our employ. The parties agree that, following the expiration or termination of your employment, the foregoing provision shall not prohibit you from obtaining employment or providing services to any hospital, health care entity or medical practice, provided that any such engagement does not require you to violate this provision.

Nothing in this agreement is intended to obligate any party to refer patients or business to or between the Hospitals, the School and you. Any referral between the parties shall be subject to each individual patient's choice and his or her physician's professional judgment.

You represent and warrant to the School of Medicine that you are not party to any contract or conditions of current employment, such as but not limited to, covenant not to compete with your current employer, which would preclude your accepting employment with the School of Medicine and performing services described herein as of the start date referenced in this letter.

You agree that this Agreement together with **Schedule A**, which is incorporated herein (a) is the complete and exclusive statement of the agreement among you, the School and the Hospitals, and shall supersede and merge all prior proposals, understandings and other agreements, oral and written, relating to your employment by the School and the Hospitals; (b) may not be modified except by a written instrument duly executed by each of you, the School and the relevant Hospital; and (c) shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions.

SIGNATURE PAGE TO FOLLOW

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Avram Goldberg, MD
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We are very pleased that you may become a member of the Faculty of the School of Medicine in the Department of Medicine. We join our many colleagues in extending an invitation to you to participate in the next chapter in the history of the New York University School of Medicine.

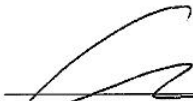
Sincerely yours,



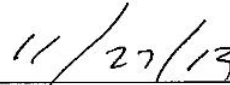
Jill P. Buyon MD
Director, Division of Rheumatology



Date



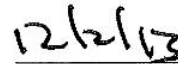
Steven B. Abramson, MD
Chair, Department of Medicine



Date

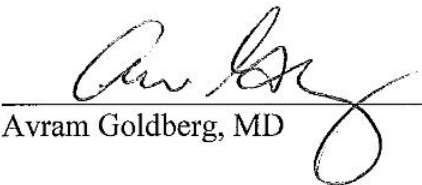


Robert I. Grossman, MD
Dean, NYU School of Medicine and
CEO, NYU Hospitals Center
NYU Langone Medical Center

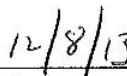


Date

If you agree to the terms of this letter, please sign and date below and return it within two (2) weeks of the date set forth on the first page of this letter. If an executed agreement is not received by us within two (2) weeks of the date of the letter, this offer is withdrawn unless specifically extended in writing by NYU School of Medicine.



Avram Goldberg, MD



Date

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CONFIDENTIAL**SCHEDULE A: Specific Terms of Employment****Commencement Date:**

Your employment under this Agreement will begin on or about **March 1, 2014** ("**Commencement Date**").

Term/Termination:

Your employment shall be for an initial **five (5) year** period provided that your performance continues to be satisfactory and you meet clinical productivity expectations. Unless this Agreement is explicitly renewed in writing, if you continue to provide services following expiration of this Agreement, you will become an employee at-will.

You may terminate this Agreement at any time upon six (6) months advance written notice.

Your employment, faculty appointment, and this Agreement may be terminated by NYULMC for Cause. "Cause" in this Agreement means:

- i. an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of your employment with NYULMC;
- ii. intentional breach of NYULMC's Code of Conduct;
- iii. intentional disclosure of NYULMC's or its patient's confidential information contrary to NYULMC policies;
- iv. breach of your obligations under this agreement; including but not limited to, the loss or suspension of your license to practice medicine in the State of New York, your exclusion from Medicare, Medicaid or any successor program, loss or resignation of your faculty appointment, loss or resignation of your NYULMC medical staff privileges, or your failure to qualify for malpractice insurance;
- v. intentional violation of NYULMC's conflict of interest policies, which includes intentional engagement in any competitive activity without prior review and approval;
- vi. the willful and continued failure to substantially perform your duties for NYULMC (other than as a result of incapacity due to physical or mental illness).

For purposes of this paragraph, an act, or a failure to act, shall not be deemed willful or intentional, as those terms are defined herein, unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that your action or omission was in the best interest of NYULMC. Failure to meet performance standards or objectives, by itself, does not constitute "Cause." "Cause" also includes any of the above grounds for

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Avram Goldberg, MD
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dismissal regardless of whether NYULMC learns of it before or after terminating your employment.

In addition to the foregoing, your employment, faculty appointment, and this Agreement may be terminated as a result of your retirement, disability or death.

Faculty Appointment: Clinical Assistant Professor of Medicine

Academic Track: Part Time – Clinical

Tenure Eligible: No

Note: Academic track, your rank, and tenure status (if applicable), can only be confirmed after review and recommendation by the department and School Appointments and Promotions Committees and the Board of Trustees of the University.

Employment Title: Staff Physician

Administrative Title: Clinical Director, NYU Langone Nassau Rheumatology
 Full Time

Compensation:

**PERCENT OF EFFORT AND ASSOCIATED COMMITTED COMPENSATION
 SUMMARY FOR YEAR 1**

MISSION	% EFFORT	Compensation
Clinical—FGP	90%	\$290,000
Clinical—Other [Identify any <i>compensated</i> Hospital or Affiliation Responsibilities]		
Administration—compensated Hospital or Affiliation Leadership Title:		
Administration—compensated Leadership Non-Hospital Title: <i>Clinical Director, Nassau Rheumatology</i>	10%	\$25,000
TOTAL COMPENSATION AND EFFORT:	100%	\$315,000

The maximum salary on which benefits are based for eligible faculty shall not exceed \$230,000 annually.

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Avram Goldberg, MD
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CONFIDENTIAL**Compensation**

Your Compensation is predicated on meeting the Expectations set forth below, as well as those in the clinical business plan and maintaining continued satisfactory performance. Compensation will be reviewed annually, unless specified otherwise in this letter. Provided that you have substantially met the Expectations in Year 1, the Compensation set forth above shall be your Compensation for Year 2; provided you have substantially met the Expectations in Year 2, the Compensation set forth above shall be your Compensation for Year 3; provided you have substantially met the Expectations in Year 3, the Compensation set forth above shall be your Compensation for Year 4; provided you have substantially met the Expectations in Year 4, the Compensation set forth above shall be your Compensation for Year 5.

You will be employed as a member of **NYU Langone Nassau Rheumatology**, our Faculty Group Practice ("FGP") in the Department of Medicine under the terms stated herein and in the Faculty Practice Plan, available on the FGP website at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. If you cease to participate as a member of the FGP, the portion of your compensation associated with the FGP will cease.

Effort and Productivity Expectations for Compensation

You will have compensated administrative leadership responsibilities as Clinical Director of NYU Langone Nassau Rheumatology as set forth below.

Your guaranteed annual compensation of **Twenty Five Thousand Dollars (\$25,000)** shall be contingent on your satisfactory performance of the following responsibilities. If you cease to have such responsibilities, the portion of your compensation associated with administrative leadership will cease.

- Responsible for the coordination and oversight of all medical care and for the quality of services rendered at NYU Langone Nassau Rheumatology, and any expanded NYU rheumatology practice on Long Island;
- Ensure proper functioning of day-to-day operations at NYU Langone Nassau Rheumatology;
- Provide clinical leadership and ensure high quality services for all patients, including ongoing quality assurance and performance improvement;
- Lead recruitment efforts of new physicians in rheumatology and other related fields, and act as a liaison with Faculty Group Practice (FGP) administration;
- Provide knowledgeable and effective administrative leadership, in close collaboration with pertinent administrative managers.

You will spend the remainder of your time providing clinical patient care in the field of rheumatology.

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Avram Goldberg, MD
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Your Clinical-FGP compensation of **Two Hundred Ninety Thousand Dollars (\$290,000)** is based on your maintaining a level of productivity as measured by work RVUs ("wRVUs") which is 3,481 wRVUs per year ("wRVU Target").

If your actual productivity is greater than the wRVU Target of 3,481, you will receive, as incentive compensation, 1% of your clinical compensation for every 1% your actual productivity exceeds the wRVU Target. For example, if your actual productivity is 3,829 wRVUs or 10% greater than the wRVU Target, you will receive **Twenty Nine Thousand Dollars (\$29,000)** as incentive compensation.

If your actual productivity in any year is at least 95% of the wRVU Target or 3,307 wRVUs, there will be no change to your clinical compensation.

If your actual productivity is less than 95% of the wRVU Target, your clinical compensation will be reduced by 1% for every 1% your actual productivity is less than 95% of the target. For example, if your actual productivity is 3,133 wRVUs or 90% of the target, your clinical compensation will be reduced by 5% or **Fourteen Thousand Five Hundred Dollars (\$14,500)**.

Notwithstanding anything to the contrary contained herein, it is agreed that your annual Clinical – FGP compensation shall not be less than **Two Hundred Ninety Thousand Dollars (\$290,000)** for the first two (2) years following the Commencement Date, provided that your performance continues to be satisfactory.

It is further agreed that your prospective compensation for any year of the term of this Agreement shall not be reduced by greater than fifteen percent (15%) as compared to your compensation in the immediately preceding year.

In the event that NYU makes any administrative decisions which adversely impact your productivity or your ability to generate wRVUs, it is agreed that your wRVU target will be adjusted accordingly.

Bonus

Provided you remain employed, on the one (1) year anniversary following the Commencement Date, you shall receive a one-time bonus in the amount of **Twenty Three Thousand Dollars (\$23,000)** which is subject to withholding.

Office/Staffing

You will be provided with practice space that is suitable to your needs and the needs of NYU and its patients; such space shall be located in the Great Neck area, in Nassau County.

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Avram Goldberg, MD
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NYU will maintain substantially the same levels and types of staffing, supplies, equipment, modalities and operational office hours, as existed at your offices prior to the Commencement Date; provided, however, NYU retains the authority to modify the staffing levels if warranted by productivity.

Clinical Research

As part of your practice you engage in extensive clinical research, and it is agreed that upon the Commencement Date, your clinical trial agreements will be assigned to NYU. In the event the annual revenue generated by the clinical trials following the Commencement Date exceeds the annual expenses for the applicable year, the surplus shall be available to you to either reinvest in your clinical research program or as additional compensation subject to NYU's approval, which approval shall not be unreasonably withheld or delayed. In the event the annual revenue generated by the clinical trials following the Commencement Date is less than the annual expenses for the applicable year ("Research Revenue Shortfall"), you will be provided the opportunity to reduce expenses. In the event you elect not to reduce expenses, you will be responsible to make up the Research Revenue Shortfall in some other manner which may include reduction in your compensation.

Billing and Collections

All billings and collections for your services to patients shall be carried out, at the School's election, in your name and provider number or the name and provider number of the School, but such billing and collection shall be performed by the School, either directly or utilizing such contractors or subcontractors as the School may determine in its sole discretion. You hereby assign to the School any and all billings and collections for services provided hereunder, regardless of location at which such services are provided. You hereby agree to execute such additional documentation as may be necessary, in the reasonable opinion of the School or its counsel to effectuate or evidence such assignment. You agree that you will not bill, nor permit any other person or entity to bill on your behalf, for services rendered by you to Patients. If you discover that such a bill has been rendered with respect to your services you shall promptly notify the School and take all necessary steps to cancel such billing or if the bill has been paid, arrange for appropriate reimbursement. Any disbursement from an IPA, insurer, MSO, or other like entity shall be deposited in the FGP Account.

Professional Liability Insurance

You will be covered by "occurrence based" individual practitioner's professional liability insurance purchased for you with respect to medical care rendered to patients by you as a member/participant of the FGP. Prior to the issuance of this coverage you agree to provide NYU SOM information pertaining to your prior professional liability coverage, including documentation pertaining to New York State's excess medical malpractice

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coverage ("Section 18 Coverage") to the extent applicable. This insurance will provide you with coverage only for medical incidents occurring as a function of FGP activities and taking place at (a) facilities owned or operated by NYUHC, or (b) locations approved, in writing, by your Department Chair or the Vice Dean for Clinical Affairs prior to the relevant activity(ies). The insurance will provide limits of liability equivalent to or greater than the aggregate of (1) the primary limits required by New York State to be eligible for the Section 18 coverage, and (2) the excess limits provided by Section 18 coverage. You agree to provide all information necessary to complete the application(s) for such coverage. The School of Medicine reserves the right to change the scope, amount and nature of insurance provided to you upon notice as provided under New York State law.

Business Expenses

Legitimate and reasonably appropriate business expenses, including, without limitation, subscriptions, society memberships and dues, journals, continuing medical education (CME), travel expenses, license fees and other similar items, will be covered by NYU, and reimbursed or paid by NYU in accordance with Internal Revenue Service guidelines and NYU policies, unless prohibited by applicable laws or regulations (including, without limitation, the regulations of the Internal Revenue Service). The foregoing shall not exceed **Three Thousand Five Hundred Dollars (\$3,500)** per year.

Non-Solicitation/Records

To the extent applicable, the provision of the attached letter agreement limiting your ability to solicit patients shall be superseded by this paragraph. In the event your employment with NYU ends for any reason, you shall have the right to a copy of the records of all patients treated by you prior to your employment by NYU, subject to patient authorization requirements. In addition, it is agreed that you shall have the right to freely contact and solicit such patients treated by you prior to the Commencement Date. With respect to medical records, all medical, financial and other records relating to patients of the treated by you during your employment with NYU are the property of NYU, including, but not limited to, patient records, charts, case histories, provided, however you will provided copies of such records subject to patient authorization and applicable law.

Additionally, nothing in this Agreement shall be deemed to restrict or limit your right, after the expiration or termination of this Agreement, to solicit any individuals who were employed by you prior to the Commencement Date.

It is further agreed that prior to the expiration or termination of this Agreement by you, the parties will mutually agree upon a patient notification letter informing your patients of your departure, and your new location and contact information.

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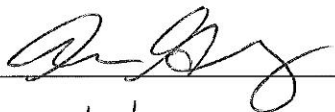
RESEARCH¹ AND CONFLICTS DISCLOSURE AFFIRMATION

Please read this affirmation in its entirety.

I, Avram Goldberg, affirm the following:
PRINT NAME

- I have disclosed to New York University School of Medicine (“NYUSOM”) the existence of any and all research projects and/or activities in which I am currently engaged or intend to engage prior to the date of my anticipated employment with NYUSOM.
- Upon my employment with NYUSOM, I will not engage in research except as otherwise permitted in my employment agreement.
- I have disclosed to NYUSOM the existence of any and all external interests and activities, including but not limited to ownership interests, consulting agreements, and royalty incomes, in which I am (or an immediate family member is) engaged that may be contrary to NYUSOM’s policies on conflicts of interest.

By signing below I affirm the foregoing.

Signature: 
 Date: 12/8/13

¹Research is defined as a systematic investigation, including research development, testing and evaluation, designed to develop or contribute to generalizable knowledge. Research includes but is not limited to anonymous reporting studies, laboratory and animal studies, human subjects research, and clinical trials.

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Steven B. Abramson, MD
 Chairman, Department of Medicine
 Senior Vice President & Vice Dean for
 Education, Faculty & Academic Affairs

August 11, 2014

Andrew Porges, MD

Redacted

Dear Dr. Porges:

On behalf of our colleagues at NYU School of Medicine and NYU Hospitals Center (**collectively, "NYU Langone Medical Center"**), it gives us great pleasure to make this offer for you to become an employed member of our faculty. We are certain that you will find the environment for research, education and health care at NYU Langone Medical Center uniquely stimulating, interactive and highly beneficial.

Set forth below are general guidelines pertaining to your employment with NYU Langone Medical Center. The specific terms of your employment, including the compensation associated with your clinical, research, and/or administrative responsibilities, are set forth in **Schedule A**.

Section I – General Terms Governing Employment

A. Policy and Procedures

1. **Policies/Practices/Faculty Handbook:** Your employment is subject to all policies and practices of the NYU Langone Medical Center and New York University, including, but not limited to the New York University Faculty Handbook and other policy documents.
2. **Pre-Employment Process:** This offer and your employment is contingent upon your successfully completing NYU Langone Medical Center's pre-employment process which includes, but is not limited to, reference checking, a pre-employment physical examination, a background investigation and receipt of all documentation required in accordance with Federal, State and local rules, as well as NYU Langone Medical Center human resources and New York University policies and procedures. If you have clinical responsibilities, this offer and your employment are contingent upon your obtaining, prior to the Commencement Date, medical staff privileges, and qualifying for professional liability insurance

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Andrew Porges, MD
August 11, 2014
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under NYU Langone Medical Center's insurance program. In addition, if you have clinical responsibilities, your continued employment is contingent upon your maintaining medical staff privileges and qualifying for professional liability insurance under NYU Langone Medical Center's insurance program throughout your employment.

3. **Benefits:** Eligibility for benefits is based on the provisions of the plans which are outlined in the Faculty Benefits Brochure. Please be aware that you must apply for available benefits and that you are required to participate in a NYU Langone Medical Center benefit orientation as soon as possible.
 4. **Space:** Space provided to you for your NYU Langone Medical Center responsibilities is for performing services for the NYU Langone Medical Center only. You may not use such space for purposes of any other organization, unless approved in writing by the Dean of the School of Medicine.
 5. **Time and Effort Allocation:** You will be required and agree to complete time and effort allocation forms on a monthly and/or quarterly basis as requested by your Department Chair and NYU Langone Medical Center Administration and you agree to complete and submit such reports accurately and on a timely basis, as well as maintain appropriate documentation to support such allocations and to make such documentation available upon request for audit purposes.
- B. Compensation:** Your compensation is set forth in **Schedule A**. In the event you cease to provide any services set forth in **Schedule A**, your compensation will be adjusted commensurately. Additionally, your compensation package is subject to approval by the NYU Board of Trustees Compensation Committee in accordance with prevailing NYU Langone Medical Center guidelines.

Section II – Academic Appointment

1. **School of Medicine:** Your employment includes appointment as a faculty member of the NYU School of Medicine, which is described in greater detail in **Schedule A**.
2. **Co-terminus Appointment:** As a clinical faculty member, unless you are on the tenure track, your faculty appointment is co-terminus with your employment and ends when your employment ends.
3. **Termination/Faculty Appointment:** Your faculty appointment shall terminate automatically and simultaneously if you accept an unauthorized position with any other academically affiliated organization or any health care entity which competes with NYU Langone Medical Center.

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August 11, 2014
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CONFIDENTIAL**Section III - Representations/Warranties**

1. **No Employment Limitation:** You represent and warrant to NYU Langone Medical Center that you are not party to any contract or conditions of current employment, such as but not limited to a covenant not to compete with your current employer, which would preclude your accepting employment with NYU Langone Medical Center and performing services described herein as of the Commencement Date referenced in this offer letter.
2. **Non-Solicitation:** You agree that you shall not, directly or indirectly, recruit any employee nor solicit business which knowingly disturbs, or could be expected to disturb, the existing professional or business relationships of NYU Langone Medical Center with any employee, patient, health care provider or referral source while you are in our employ and for two (2) years after leaving our employ. The parties agree that, following the expiration or termination of your employment, the foregoing provision shall **not** prohibit you from obtaining employment or providing services to any hospital, health care entity or medical practice, provided that any such engagement does not require you to violate this provision. NYU Langone Medical Center hereby agrees to adhere to the American Medical Association's Code of Medical Ethics with regard to patient notifications in the event your employment terminates for any reason.
3. **Consulting:** You represent and warrant that prior to the Commencement Date you shall disclose to NYU Langone Medical Center any outside activities that you intend to engage in after the Commencement Date, including consulting and research activities in which you are currently engaged. You may engage in such consulting activities as may from time to time be permitted by the rules and regulations of NYU Langone Medical Center and New York University in effect at the time of signing and modified from time to time. NYU Langone Medical Center's policies concerning conflicts of interest, conflicts of commitment and consulting activities are located on the conflicts management website, which is <http://cimu.med.nyu.edu>.

Section IV - Additional Documents: At any time and from time to time, it is agreed that each party shall, without further consideration and at its own expense, take such further actions and execute and deliver such further instruments as may be reasonably necessary to effectuate the purpose of this agreement.

You agree that this Agreement together with **Schedule A**, which is incorporated herein, (a) is the complete and exclusive statement of the agreement among you and NYU Langone Medical Center, and shall supersede and merge all prior proposals, understandings and other agreements, oral and written, relating to your employment by NYU Langone Medical Center; (b) may not be modified except by a written instrument duly executed by you and NYU Langone Medical Center; and (c) shall be governed by

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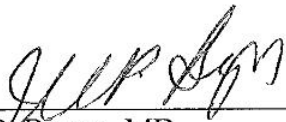
Andrew Porges, MD
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and construed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions.


We are very pleased that you may become a member of the Faculty of NYU Langone Medical Center in the Department of Medicine. We join our many colleagues in extending an invitation to you to participate in the next chapter in the history of the NYU Langone Medical Center.

Sincerely yours,



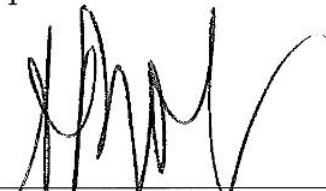
Jill P. Buyon, MD
Director, Division of Rheumatology

Aug 13' 2014
Date



Steven B. Abramson, MD
Chair, Department of Medicine


8/14/14
Date



Robert I. Grossman, MD
Dean, NYU School of Medicine and
CEO, NYU Hospitals Center
NYU Langone Medical Center

8/15/14
Date

If you agree to the terms of this letter, please sign and date below and return it within two (2) weeks of the date set forth on the first page of this letter. If an executed agreement is not received by us within two (2) weeks of the date of the letter, this offer is withdrawn unless specifically extended in writing by NYU Langone Medical Center.



Andrew Porges, MD

8/23/14
Date

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Andrew Porges, MD
 August 11, 2014
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SCHEDULE A
Terms of Employment

For purposes of this Agreement, NYU Hospitals Center, New York University School of Medicine and NYU Langone Medical Center may be referred to as "NYU".

I. Commencement Date

Your employment under this Agreement will begin on or about **November 1, 2014** ("**Commencement Date**").

II. Effort and Compensation

Percent of Effort Summary

<u>MISSION</u>	<u>% EFFORT</u>	<u>COMPENSATION¹</u>
Clinical (inclusive of medical research)	100%	\$340,000
Education Leadership	0%	
Research	0%	
Administration/Leadership	0%	
TOTAL EFFORT:	100%	\$340,000 ²

III. Other Compensation, if applicable, based on established institutional policies

- a) **Coverage for Moving of Business Items:** NYU will cover and directly reimburse all reasonable and necessary expenses associated with moving your personal effects, office supplies and office equipment, subject to NYU Langone Medical Center policies and procedures and guidelines.
- b) **Reimbursement of Business Expenses:** Legitimate and reasonably appropriate business expenses, including, without limitation, subscriptions, society memberships and dues, journals, continuing medical education(including without limitation, one (1) national meeting, travel and entertainment expenses, license fees and other similar items, will be covered by NYU Langone Medical Center,

¹ The maximum salary (excluding any incentive compensation) on which benefits are based for eligible clinical faculty shall not exceed \$230,000 annually.

² Compensation will be paid to you on the basis of activities which you perform as set forth herein. With respect to each activity, compensation shall be paid provided that you perform your obligations.

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and reimbursed or paid by NYU Langone Medical Center in accordance with Internal Revenue Service guidelines and NYU Langone Medical Center policies, unless prohibited by applicable laws or regulations (including, without limitation, the regulations of the Internal Revenue Service).

IV. Academic Appointment and Title(s)³

Faculty Appointment: Clinical Assistant Professor in the Department of Medicine

Academic Track: Clinical

Tenure Status: Non tenure eligible

- a) **General Responsibilities:** The general responsibilities associated with your academic appointment include but are not limited to:
- i. Become familiar with and understand the requirements applicable to your faculty appointment and advancement, including the New York University Faculty Handbook and NYU School of Medicine policies (<http://webdoc.nyumc.org/nyumc/files/efaa/attachments/FacHbk2008.pdf>) and *Revision to the Policies and Procedures for Appointment, Promotion and Tenure at the School of Medicine*, (http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policies_and_Procedures_for_Appt_Promotion_and_Tenure_Feb-1-2013-FINAL.pdf);
 - ii. Serve on committees of the NYU School of Medicine as reasonably requested by the Chair of the Department in which you have your primary appointment or the Dean of the NYU School of Medicine;
 - iii. Participate in the teaching program for medical and/or graduate students, residents and fellows in accordance with teaching expectations set forth in the policies of the NYU School of Medicine as modified from time to time (see *Report of Committee on Expectations regarding Teaching* a/k/a "Artman II" http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policy_on_Expectations_Regarding_Teaching_revised_6.13.pdf);
 - iv. Participate in academic activities that define membership in this community of scholars including mentoring, supervision, recruitment, advisement and governance.

³ Your academic appointment, salary, tenure status, promotion, assignments to duties, space allocations, research objectives, other technical and secretarial support, etc. will be the responsibility of your Department Chair in which you have your primary appointment in collaboration with the Dean of the School.

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Andrew Porges, MD
August 11, 2014
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V. **Employment Status**

Employment Title: Staff Physician

Employment Status⁴: Full Time

VI. **Term/Termination**

- a. **Term:** Your employment shall be for an initial **three (3)** year period provided that your performance is in compliance with the terms of this Agreement.
- b. **Renewal:** Unless this Agreement is explicitly renewed in writing, if you continue to provide services following the expiration of this Agreement, then this Agreement shall be deemed to have been renewed on the same terms for an additional one (1) year term. Any notice of non-renewal shall be provided at least ninety (90) days prior to the expiration date of the then current term.

For purposes of clarification, you shall have the right to terminate your employment hereunder at any time upon the provision of at least ninety (90) days prior written notice to NYU Langone Medical Center.

- c. **Termination for Cause:** Your employment, faculty appointment, and this Agreement may be terminated by NYU Langone Medical Center for Cause. "Cause" in this Agreement means:
- an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of your employment with NYU Langone Medical Center;
 - intentional breach of NYU Langone Medical Center's Code of Conduct;
 - intentional and willful disclosure of NYU Langone Medical Center's or its patient's confidential information contrary to NYU Langone Medical Center policies;
 - breach of your obligations under this agreement; including but not limited to the loss or suspension of your license to practice medicine in the State of New York, your exclusion from Medicare, Medicaid or any successor program, loss or resignation of your faculty appointment, loss or resignation of your NYU Langone Medical Center medical staff privileges, or your failure to qualify for malpractice insurance;

⁴ Please note that any additional employment you engage in with one of our affiliates in which you receive payment directly from that organization (such as Nathan Kline Institute, the Veteran's Administration, Health and Hospital Corporation Hospitals, or Jamaica Hospital Medical Center) is separate from your employment by NYU Langone Medical Center. The terms of that separate employment, including compensation and space, are governed by separate agreement and its applicable policies between you and that organization.

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- intentional and willful violation of NYU Langone Medical Center's conflict of interest policies, which includes intentional engagement in any competitive activity without prior review and approval; or
- the willful and continued failure to substantially perform your duties for NYU Langone Medical Center (other than as a result of incapacity due to physical or mental illness).

For purposes of this paragraph, an act, or a failure to act, shall not be deemed willful or intentional, as those terms are defined herein, unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that your action or omission was in the best interest of NYU Langone Medical Center. Failure to meet performance standards or objectives, by itself, does not constitute "Cause." "Cause" also includes any of the above grounds for dismissal regardless of whether NYU Langone Medical learns of it before or after terminating your employment.

In addition to the foregoing, your employment, faculty appointment, and this Agreement may be terminated as a result of your retirement, disability or death; provided that, for purposes of the foregoing, "disability" shall mean that you are unable to provide your full-time services hereunder for ninety (90) consecutive days or for ninety (90) days in any one hundred and eighty (180) day period.

VII. Clinical Responsibilities

- Group:** You will be employed as a member of NYU Langone Roslyn Rheumatology, our Faculty Group Practice ("FGP") in the Department of Medicine, under the terms stated herein and in the Faculty Practice Plan, available on the FGP website at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. Your Compensation is predicated on meeting the Expectations set forth below and maintaining continued performance in compliance with this Agreement; provided that Compensation may only be adjusted in accordance with the specific terms of this Agreement. Compensation will be reviewed annually, unless specified otherwise in this letter (provided that, for purposes of clarification, our compensation may not be changed except in accordance with the specific terms of this Agreement or upon your prior written consent). If you cease to participate as a member of the FGP, the portion of your compensation associated with the FGP will cease.
- Policies:** You shall be bound by the Bylaws, rules and regulations of the NYU Hospitals Center and applicable affiliated hospitals ("Policies"), if you have clinical responsibilities, as well as all applicable laws, rules and regulations. You will need to complete the credentialing applications for each hospital where patient care is expected and to provide supporting documentation upon approval of this letter of offer.

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c) **FGP Expectations:**

- You will provide clinical patient care in the specialty of rheumatology on a full time basis.
- Your Clinical Compensation of **Three Hundred Forty Thousand Dollars (\$340,000)** shall be contingent on your maintaining productivity targets as measured by work RVUs ("wRVUs") and clinical research revenue as set forth below; provided that Clinical Compensation shall not be reduced except as specifically provided for in this Agreement, or pursuant to your prior written consent. Clinical Compensation shall be payable in equal installments, in accordance with NYU Langone Medical Center's customary payroll policies applicable to other similarly situated physician employees.
- wRVU Target
 - Your level of productivity as measured by work RVUs ("wRVUs") shall be 6,524 wRVUs on an annual basis ("wRVU Target").
 - If your actual productivity in any twelve (12) month period is greater than the wRVU Target of 6,524, you will receive, as incentive compensation, 1% of your Clinical Compensation for every 1% your actual productivity exceeds the wRVU Target ("Incentive Compensation"). For example, if your actual productivity is 7,176 wRVUs or 10% greater than the wRVU Target, you will receive **Thirty Four Thousand Dollars (\$34,000)** as incentive compensation.
- Years 1 – 2
 - For the first two (2) years following the Commencement Date of this Agreement, if your actual productivity is at least 92% of the wRVU Target or 6,002 wRVUs, there will be no change to your Clinical Compensation.
 - If your actual productivity is less than 92% of the wRVU Target, your Clinical Compensation will be reduced by 1% for every 1% your actual productivity is less than 92% of the wRVU Target. For example, if your actual productivity is 5,872 wRVUs or 90% of the wRVU Target, your Clinical Compensation will be reduced by 2% or **Six Thousand Eight Hundred Dollars (\$6,800)**.
- Year 3
 - Beginning in Year 3 and for the remainder of the term of your employment, if your actual productivity in any twelve (12) month period

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is at least 95% of the wRVU Target or 6,198 wRVUs, there will be no change to your Clinical Compensation.

- If your actual annual productivity is less than 95% of the wRVU Target, your Clinical Compensation will be reduced by 1% for every 1% your actual productivity is less than 95% of the wRVU Target. For example, if your actual productivity is 5,872 wRVUs or 90% of the wRVU Target, your Clinical Compensation will be reduced by 5% or **Seventeen Thousand Dollars (\$17,000)**.

- Research Revenue Target

- You shall maintain annual revenue⁵ from your clinical research studies in the amount of Two Hundred Twenty Eight Thousand Dollars (\$228,000) annually ("Revenue Target").
- If your actual revenue exceeds the Revenue Target, you will receive any amount that is in excess of Two Hundred Twenty Eight Thousand Dollars (\$228,000), less any incremental research expenses that are in addition to the salary and benefit expenses associated with the two (2) full-time and one (1) part-time research coordinators.

- Your productivity as measured by the wRVU Target and Revenue Target shall be reviewed individually. The sum of both calculations will be used to determine your total annual clinical compensation, including any reductions or incentive payments specifically provided for in this Agreement.
- In the event of any expiration or termination of your employment hereunder, you and NYU shall cooperate in connection with the transition of any clinical research agreements which were transitioned to NYU as of the Commencement Date, or for which you were otherwise primarily responsible for obtaining, supervising or servicing.

- Compensation Guarantee

Notwithstanding anything to the contrary contained herein, it is agreed that your annual Clinical Compensation shall not be less than **Three Hundred Forty Thousand Dollars (\$340,000)** for the first twelve (12) months following the Commencement Date, provided that your performance continues to be satisfactory.

⁵ For purposes of this Agreement, "revenue" shall be defined as any amounts received for services rendered pursuant to a clinical trials agreement, less expenses, including but not limited to overhead and any taxes imposed by NYULMC.

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- d) **Hospital Responsibilities:** All Attending Physicians at NYU Hospitals Center are required to perform the responsibilities set forth in "Hospital Responsibilities at NYU Hospitals Center," set forth at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. All Attending Physicians at Bellevue Hospital/Gouverneur are required to perform the responsibilities set forth in "Hospital Responsibilities Bellevue Hospital/Gouverneur Affiliation Agreement," also set forth at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. You agree to discharge all duties and responsibilities hereunder faithfully and in accordance with such policies, laws, rules, and regulations.
- e) **Billing and Collections:** All billings and collections for your services to patients shall be carried out in your name and provider number or the name and provider number of the NYU Hospitals Center and/or NYU School of Medicine, but such billing and collection shall be performed by the NYU Hospitals Center and/or NYU School of Medicine, either directly or utilizing such contractors or subcontractors as the NYU Hospitals Center and/or NYU School of Medicine may determine in its sole discretion. You hereby assign to the NYU Hospitals Center and/or NYU School of Medicine any and all billings and collections for services provided hereunder, regardless of location at which such services are provided. You hereby agree to execute such additional documentation as may be necessary, in the reasonable opinion of the NYU Hospitals Center and/or NYU School of Medicine or its counsel to effectuate or evidence such assignment. You agree that you will not bill, nor permit any other person or entity to bill on your behalf, for services rendered by you to patients. If you discover that such a bill has been rendered with respect to your services you shall promptly notify the NYU Hospitals Center and/or NYU School of Medicine and take all necessary steps to cancel such billing or if the bill has been paid, arrange for appropriate reimbursement. Any disbursement from an IPA, insurer, MSO, or other like entity shall be deposited in the FGP Account. NYU Hospitals Center agrees to bill in accordance with all laws, rules and regulations and to indemnify and hold you harmless with regard to any losses you suffer due to improper billings.
- f) **Professional Liability Insurance:** You will be covered by "occurrence based" individual practitioner's professional liability insurance purchased for you, at NYU's expense, with respect to medical care rendered to patients by you as a member/participant of the FGP. For purposes of clarification, you and NYU acknowledge and agree that all services provided by you hereunder (including, without limitation, all clinical research activities, and all services shall be provided at the locations described in paragraph VIII (f) below) shall be deemed to be provided by you as a member/participant of the FGP. Prior to the issuance of this coverage you agree to provide NYU Langone Medical Center information pertaining to your prior professional liability coverage, including documentation pertaining to New York State's excess medical malpractice coverage ("Section 18 Coverage") to the extent applicable. The insurance provided to you hereunder

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will provide you with coverage only for medical incidents occurring as a function of FGP activities and taking place at (a) facilities owned or operated by NYUHC, or (b) locations approved, in writing, by your Department Chair or the Vice Dean for Clinical Affairs prior to the relevant activity(ies). The insurance will provide limits of liability equivalent to or greater than the aggregate of (1) the primary limits required by New York State to be eligible for the Section 18 coverage, and (2) the excess limits provided by Section 18 coverage. You agree to provide all information necessary to complete the application(s) for such coverage. The School of Medicine reserves the right to change the scope, amount and nature of insurance provided to you upon notice as provided under New York State law.

g) Prior Acts Coverage

NYU will provide on your behalf, at NYU's sole cost and expense, any and all prior acts (or so called "tail") coverage necessary to insure you with respect to your acts and omissions prior to the Commencement Date. The prior acts coverage will be effective immediately on the Commencement Date but amortized over a period of three (3) years. If you leave our employ prior to the completion of the three (3) year period, you promise to repay a pro-rata portion of the prior acts premium.

- h) Non-Referral:** Nothing in this agreement is intended to obligate any party to refer patients or business to or between NYU Langone Medical Center and you. Any referral between the parties shall be subject to each individual patient's choice and his or her physician's professional judgment.

VIII. Other

a) Non-Solicitation/Records

The provision of this letter limiting your ability to solicit staff, patients or referral sources (Section 3, Paragraph 2) shall be superseded by this paragraph. In the event your employment with NYU ends for any reason, you shall have the right to a copy of the records of all patients treated by you prior to your employment with NYU, subject to patient authorization requirements. In addition, it is agreed that you shall have the right to freely contact and solicit any staff, patients and referral sources maintained by you prior to your employment at NYU. With respect to medical records, all medical, financial and other records relating to patients of the treated by you during your employment with NYU are the property of NYU, including, but not limited to, patient records, charts, and case histories; provided, however you will be provided copies of such records, subject to patient authorization and applicable law. You will also be provided with copies of such records to the extent necessary for you to respond to or defend against any investigation, demand, claim or lawsuit by any governmental authority, court, patient, payor or other third party. In the event of any expiration or termination of

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this Agreement, you and NYU shall jointly prepare and forward a notice to all patients that you have treated hereunder, advising such patients of their right to continue to receive services from either you or NYU, and of your new contact information. The provisions of this paragraph shall survive any expiration or termination of your employment.

For purposes of clarification, NYU expressly acknowledges and agrees that, following any expiration or termination of your employment hereunder, you will not be restricted in any manner from the practice of medicine or the performance of services at any location or on behalf of any individual or entity.

As of the Commencement Date, the parties will enter into a medical records custody agreement with respect to the transfer to NYU of the custody of the medical records relating to services rendered by or on behalf of the Practice (as defined below) prior to the Commencement Date.

b) Waiting Period Waiver

Pending final approval by the NYU Retirement Committee, one year of your full time service with your previous practice will be used to meet the one year service requirement under the NYU School of Medicine 403(b) plan for purposes of the 403(b) plan's one-year waiting period and vesting schedule in accordance with the plan's provisions.

c) Staffing/Supplies/Equipment/Offices

As of and following the Commencement Date, it is NYU's intention to offer employment to your current staff, in job titles that align with the NYU salary structure, contingent upon the employee(s) successfully completing the pre-employment process in compliance with Human Resources policies and procedures.

In addition, NYU will maintain substantially the same levels and types of staffing, supplies, equipment, modalities and operational office hours, as existed at your office prior to the Commencement Date provided, however, NYU retains the authority to modify the staffing levels, supplies or equipment if warranted by productivity. Without limiting the foregoing, before making any material changes in staffing, (including, without limitation, any hiring or termination of staff), supplies or equipment, NYU shall first consult with you in good faith.

NYU will address in good faith any suggestions, or complaints that you may have with respect to the staffing, supplies, equipment, modalities or office hours at your office(s).

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d) Medication Inventory

NYU will purchase from you any viable drugs/medications in inventory on the Commencement Date, for an amount equal to your cost for such inventory.

e) Hospital Privileges

You shall have the right to retain your medical staff privileges at Glen Cove Hospital in Glen Cove, New York, and St. Francis Hospital in Roslyn, New York.

f) Locations of Services

You shall provide your services hereunder at 1044 Northern Boulevard, Roslyn, New York (the "Northern Boulevard Office"), 1999 Marcus Avenue, New Hyde Park, New York (the "Marcus Avenue Office"), those hospitals at which you maintain staff privileges, and such other locations as are mutually agreed upon between you and NYU Langone Medical Center.

g) Review

You shall have the right to review and copy all records necessary to confirm the amounts (including, without limitation, Clinical Compensation and the Research Stipend) payable to you under this Agreement. Without limiting the foregoing, NYU shall provide you with monthly reports of your wRVU production. This paragraph shall survive any expiration or termination of your employment.

h) Benefits

Without limiting any additional benefits provided to you hereunder or otherwise, NYU Langone Medical Center shall make available to you, at a minimum, such employee benefits and fringe benefits as are made available to other full-time employee physicians of NYU Langone Medical Center.

g) Conflict

The following order of precedence shall be followed in resolving any conflicts or inconsistencies between the terms of this **Schedule A** and any of the other documents applicable to you in connection herewith: (A) first, the terms contained in this **Schedule A**; (B) second, the terms contained in the letter agreement to which this **Schedule A** is attached; (C) third, the terms of the Faculty Practice Plan; and (D) fourth, the terms of handbooks, policies, procedures, rules, regulations, guidelines, reports or other materials or items referenced therein or otherwise applicable to you by virtue of your employment by NYU.

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RESEARCH¹ AND CONFLICTS DISCLOSURE AFFIRMATION

Please read this affirmation in its entirety.

I, Andrew Forges, affirm the following:
PRINT NAME

- I have disclosed to New York University School of Medicine ("NYUSOM") the existence of any and all research projects and/or activities in which I am currently engaged or intend to engage prior to the date of my anticipated employment with NYUSOM.
- Upon my employment with NYUSOM, I will not engage in research except as otherwise permitted in my employment agreement.
- I have disclosed to NYUSOM the existence of any and all external interests and activities, including but not limited to ownership interests, consulting agreements, and royalty incomes, in which I am (or an immediate family member is) engaged that may be contrary to NYUSOM's policies on conflicts of interest.

By signing below I affirm the foregoing.

Signature: _____

Date: _____

¹Research is defined as a systematic investigation, including research development, testing and evaluation, designed to develop or contribute to generalizable knowledge. Research includes but is not limited to anonymous reporting studies, laboratory and animal studies, human subjects research, and clinical trials.